

PROMISSORY NOTE

\$3,500,000 US

London, England
3/11/00

FOR VALUE RECEIVED, the undersigned, Alberto W. Vilar (the "Borrower") hereby promises to pay to the order of Amerindo Investment Advisors (UK) Limited (the "Lender"), at Lender's address at 43 Upper Grosvenor Street, London W1Y, or at such place as the Lender from time to time shall designate in writing to the Borrower, the principal sum of \$3,500,000(US dollars) payable on or before 3/11//2005 ("Maturity").

The principal amount outstanding hereunder from time to time shall bear interest at a rate per annum equal to nine point five percent per annum (9.5%) calculated on the basis of the actual number of calendar days elapsed, but computed as if each year consisted of 360 days. Interest shall be payable at the same time as the principal hereunder.

The Borrower shall be entitled to prepay the principal hereunder at any time, in whole or in part, without penalty, but together with all accrued interest. All payments made by the Borrower shall be applied firstly to accrued but unpaid interest and secondly to the principal amount hereof and shall be noted by the Lender on the books and records of the Lender. All payments hereunder shall be made in lawful currency of the United States.

In the event that the payment of any amount due hereunder is not made on maturity, the Lender may declare the entire remaining outstanding balance due and payable and interest shall continue to accrue on such unpaid payment at a rate equal to nine point five (9.5%) per cent per annum or if lower than the maximum legal rate, as well as before or after any judgment.

If Borrower shall file, accede to the filing of, or have filed against it a petition in bankruptcy, or shall make any assignment, composition or other similar arrangement, with or for the benefit of any or all of the creditors of Borrower or any of them, or shall otherwise seek relief from Borrower's debts under any bankruptcy, insolvency or similar law, then, and in any such event, and notwithstanding anything contained herein to the contrary: (i) the same shall constitute a default hereunder; (ii) the entire unpaid balance of the principal sum hereof, and all accrued but unpaid interest and other amounts owing hereunder shall, at the election of the Lender or holder hereof, become accelerated and immediately due and payable upon demand; and (iii) all amounts owing hereunder shall thereafter, until this Note is paid in full, bear interest at the rate set forth above.

If any provision of this Note shall be determined to be illegal, invalid or unenforceable by any court, the illegality or unenforceability of such provision shall not affect the validity or enforceability of the remainder thereof, and this Note shall be construed and enforced as if such illegal, invalid or unenforceable clause or provision had not been contained herein.


The Borrower and all endorsers of this Note hereby severally waive presentment, demand for payment, protest, notice of protest and notice of dishonor of this Note. The forbearance or failure by the Lender to exercise any of its rights hereunder shall not constitute a waiver thereof under any circumstances. The Borrower further agrees to waive trial by jury in any action brought as aforesaid and to pay the costs and expenses, including reasonable attorneys fees, of the Lender in any such action.


Any notices to be served hereunder shall be in writing and shall be delivered personally or sent by certified mail or by courier to the parties at their respective addresses set forth above (or to such other address as any party may notify to the other in writing) and shall be deemed served upon receipt or refusal of receipt by the addressee.

This Note and the rights and duties of the parties hereunder shall be governed by and construed in accordance with the laws of England and Wales. The Borrower and the Lender hereby consent to the non-exclusive jurisdiction of the courts exercising jurisdiction there with respect to any matter arising out of this Note.

This Note cannot be changed or terminated orally.

IN WITNESS WHEREOF, the Borrower has executed this instrument as of the day and year first above written.

DANA E. SMITH
Notary Public, State of New York
No. 31-4838950
Qualified in New York County
Commission Expires April 11, 2009



By: _____

PROMISSORY NOTE

\$3,500,000 US

Panama, R.P.
1/29/01

FOR VALUE RECEIVED, the undersigned, Alberto W. Vilar (the "Borrower") hereby promises to pay to the order of Amerindo Investment Advisors, Inc, (the "Lender"), at Lender's address at Avenida Samuel Lewis, Edificio Plaza Obarrio, Apartado 5215, Panama 5 Panama, or at such place as the Lender from time to time shall designate in writing to the Borrower, the principal sum of \$3,500,000(US dollars) payable on or before 1/29/06 ("Maturity").

The principal amount outstanding hereunder from time to time shall bear interest at a rate per annum equal to eight point five percent per annum (8.5%) calculated on the basis of the actual number of calendar days elapsed, but computed as if each year consisted of 360 days. Interest shall be payable at the same time as the principal hereunder.

The Borrower shall be entitled to prepay the principal hereunder at any time, in whole or in part, without penalty, but together with all accrued interest. All payments made by the Borrower shall be applied firstly to accrued but unpaid interest and secondly to the principal amount hereof and shall be noted by the Lender on the books and records of the Lender. All payments hereunder shall be made in lawful currency of the United States.

In the event that the payment of any amount due hereunder is not made on maturity, the Lender may declare the entire remaining outstanding balance due and payable and interest shall continue to accrue on such unpaid payment at a rate equal to eight point five (8.5%) per cent per annum or if lower than the maximum legal rate, as well as before or after any judgment.

If Borrower shall file, accede to the filing of, or have filed against it a petition in bankruptcy, or shall make any assignment, composition or other similar arrangement, with or for the benefit of any or all of the creditors of Borrower or any of them, or shall otherwise seek relief from Borrower's debts under any bankruptcy, insolvency or similar law, then, and in any such event, and notwithstanding anything contained herein to the contrary: (i) the same shall constitute a default hereunder; (ii) the entire unpaid balance of the principal sum hereof, and all accrued but unpaid interest and other amounts owing hereunder shall, at the election of the Lender or holder hereof, become accelerated and immediately due and payable upon demand; and (iii) all amounts owing hereunder shall thereafter, until this Note is paid in full, bear interest at the rate set forth above.

If any provision of this Note shall be determined to be illegal, invalid or unenforceable by any court, the illegality or unenforceability of such provision shall not affect the validity or enforceability of the remainder thereof, and this Note shall be construed and enforced as if such illegal, invalid or unenforceable clause or provision had not been contained herein.

The Borrower and all endorsers of this Note hereby severally waive presentment, demand for payment, protest, notice of protest and notice of dishonor of this Note. The forbearance or failure by the Lender to exercise any of its rights hereunder shall not constitute a waiver thereof under any circumstances. The Borrower further agrees to waive trial by jury in any action brought as aforesaid and to pay the costs and expenses, including reasonable attorneys fees, of the Lender in any such action.

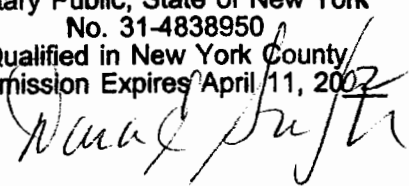
Any notices to be served hereunder shall be in writing and shall be delivered personally or sent by certified mail or by courier to the parties at their respective addresses set forth above (or to such other address as any party may notify to the other in writing) and shall be deemed served upon receipt or refusal of receipt by the addressee.

This Note and the rights and duties of the parties hereunder shall be governed by and construed in accordance with the laws of Panama. The Borrower and the Lender hereby consent to the non-exclusive jurisdiction of the courts exercising jurisdiction there with respect to any matter arising out of this Note.

This Note cannot be changed or terminated orally.

IN WITNESS WHEREOF, the Borrower has executed this instrument as of the day and year first above written.

DANA E. SMITH
Notary Public, State of New York
No. 31-4838950
Qualified in New York County
Commission Expires April 11, 2002



By: Alberto W. Vilar